

EXHIBIT 7

From: Tristan.Last@archre.com
 To: Tristan.Last@archre.com
 Subject: FR: Myrtle
 Date: Monday, August 7, 2023 11:04:41 AM
 Attachments: [image003.png](#)

From: Tristan Last <tlast@archre.com>
 Sent: Tuesday, August 1, 2023 4:29 PM
 To: Kevin Wiener <kwienner@35oak.com>; Frank van Biesen <fvانبiesen@35OAK.com>; Michael Wiener <MWiener@35OAK.com>; Charles Dreezer <cdreezer@35oak.com>
 Cc: Jeffrey Simpson <simpson@archre.com>; Jared Chassen <jchassen@archre.com>; Michelle Miller <mmiller@archre.com>
 Subject: RE: Myrtle

EXTERNAL
 [EXTERNAL EMAIL]

All –

Please see attached for the formal capital calls and the executed letter agreement (inclusive of our accepted comments). Please note that Madison required that we true up their third party consultant and servicing fees (\$25,075) in addition to the previously circulated \$2.09mm of immediate uses for the property. Please send your wire for \$1,115,075.00 as soon as possible so that we can get funding released from Madison.

Best,

TRISTAN LAST
 Managing Director
 —
 D 646.854.7102 | C 347.931.2594
tlast@archre.com | archre@realestate.com
 88 University Place, 11th Floor, New York, NY 10003
 PLEASE NOTE THAT OUR ADDRESS HAS CHANGED



From: Tristan Last
 Sent: Monday, July 31, 2023 8:01 PM
 To: Kevin Wiener <kwienner@35oak.com>; Ivanbiesen <fvانبiesen@35oak.com>; Michael Wiener <MWiener@35OAK.com>; Charles Dreezer <cdreezer@35oak.com>
 Cc: Jeffrey Simpson <simpson@archre.com>; Jared Chassen <jchassen@archre.com>; Michelle Miller <mmiller@archre.com>
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Up to this point, the relationship between us and Doug has been largely governed by friendliness and trust so a formal capital call was not issued. The increase in the budget was disclosed on the monthly reports (see attached examples) along with the written disclosure that funds were being contributed to the deal above and beyond the original budget and would need to continue to do so in the future. I also went over the ACR with him in our office earlier this summer.

A summary of the budget discussion in the reports is below:

Report Date	Distribution Date	Budget Amount	Delta from Prior Report	Language on Budget
September 2022	11/28/2022	150,371,880.46	0.00	The budget is currently under re-evaluation after the stop work order that took place earlier this year. Updated figures will be reflected once the analysis is complete which is expected shortly after year-end.
March 2023	3/21/2023	153,216,046.28	2,844,165.82	Management is currently reevaluating the project budget based on current market conditions. • Given rising interest rates, the development's debt service requirements have increased, and the loan's reserves toward it have been fully drawn. • Soft costs have increased, specifically for insurance premiums and tax consultancy fees. Soft cost savings opportunities in the budget are currently being explored and are anticipated to offset a majority of potential overages, however the loan's reserves toward soft costs have been fully drawn. • Currently there have been no formal change orders to hard costs. Management is working to continue to keep costs in line with current budget. As a result of the above, additional equity has been and will continue to be required to get the project to TCO. Updated cost projections are anticipated to be completed by end of March 2023.
April 2023		154,563,709.14	1,347,662.86	Management is currently reevaluating the project budget based on current market conditions. • Management continues seeking additional soft cost savings opportunities and has largely seen the budget tracking with estimated revised projections. • Given rising interest rates, the development's debt service requirements have increased, and the loan's reserves toward it have been fully drawn. • Soft costs have increased, specifically for insurance premiums and tax consultancy fees. Soft cost savings opportunities in the budget are being explored and are anticipated to offset a majority of potential overages, however the loan's reserves toward soft costs have been fully drawn. The team continues to work on estimating cost projections through project completion

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From: Kevin Wiener <kwienner@35oak.com>
 Sent: Monday, July 31, 2023 4:49 PM
 To: Tristan Last <tlast@archre.com>; Ivanbiesen <fvانبiesen@35oak.com>; Michael Wiener <MWiener@35OAK.com>; Charles Dreezer <cdreezer@35oak.com>
 Cc: Jeffrey Simpson <simpson@archre.com>; Jared Chassen <jchassen@archre.com>; Michelle Miller <mmiller@archre.com>
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Hi Tristan,

As previously discussed, can you please provide the documentation from the previous capital infusions to show that Doug was called and defaulted so that there's no possible claim from him that the money isn't a member loan? Alternatively we would want some kind of acknowledgment from Doug that those funds are member loans that come ahead of his distributions.

For this infusion we would similarly want copies of the LP capitals calls going out with our GP capital calls so the GP can make the short term-loan to the LPs and then convert it to a member loan when there is a default at the LP level.

Obviously we have no desire to push back the cash from Madison but we did request this several days ago.

Kevin

Sent from my Galaxy

----- Original message -----

From: Tristan Last <tlast@archre.com>
 Date: 2023-07-31 1:40 p.m. (GMT-08:00)
 To: Frank van Biesen <fvانبiesen@35OAK.com>; Michael Wiener <MWiener@35OAK.com>; Kevin Wiener <kwienner@35oak.com>; Charles Dreezer <cdreezer@35oak.com>
 Cc: Jeffrey Simpson <simpson@archre.com>; Jared Chassen <jchassen@archre.com>; Michelle Miller <mmiller@archre.com>
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EXTERNAL
 [EXTERNAL EMAIL]

All –

We just heard from Madison that they will be in a position to fund \$1mm tomorrow contingent on us funding our portion as well. Will you please prepare a wire for \$1.09mm? I'll send a formal capital call later tonight but wanted to get you this note while the banks are still open.

The uses for this cash are attached again for reference.

Best,

TRISTAN LAST
 Managing Director
 —
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 88 University Place, 11th Floor, New York, NY 10003
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From: Tristan Last
 Sent: Tuesday, July 25, 2023 6:47 PM

To: ivanbiesen <ivanbiesen@35oak.com>; Michael Wiener <MWiener@35OAK.com>; Kevin Wiener <kw Wiener@35oak.com>; Charles Dreezer <cdreezer@35oak.com>
Cc: Jeffrey Simpson <simpson@archcre.com>; Jared Chassen <jchassen@archcre.com>; Michelle Miller <mmiller@archcre.com>
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FYI - attached is what we sent to Madison today. The budget is the same one we previously circulated to them in June but simplified in the manner Madison requested. The excel shows how the next ~\$2mm will be allocated.

Best,

TRISTAN LAST
Managing Director

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From: Tristan Last

Sent: Tuesday, July 25, 2023 3:50 PM

To: Josh Zegen <josh@madisonrealtycapital.com>; Siobhan O'Sullivan <sosullivan@madisonrealtycapital.com>; Jerry Feuerstein <jfeuerstein@landfillo.com>

Cc: Jeffrey Simpson <simpson@archcre.com>; Jared Chassen <jchassen@archcre.com>; Y. David Scharf <dscharf@morrissoncohen.com>; Ilan Lerman, Esq. <ilan@jzlegal.com> <ilan@jzlegal.com>

Subject: Myrtle

All,

Please see attached and below for the following items:

1. Updated anticipated cost to complete (excluding TILC)
2. TI / LC Schedule
3. Latest Communications with Target and Burlington
4. Anticipated uses for the ~\$2mm funding

Please let me know if you have any questions.

Best,

TRISTAN LAST
Managing Director

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